

Chapter 3

Mining Your Other Assets: Dispelling Common Misconceptions About Patents and Other Intellectual Property

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All business organizations — mining companies, energy companies, law firms and the like — have intellectual property (IP) worthy of protection. Indeed, according to Ocean Tomo, intellectual property, as an intangible asset, makes up about 80 percent of the market value of S&P 500 companies, representing at least a four-fold increase from 1975.¹ Protecting IP, however, is often a function of knowing how not to lose it. Much of the value of IP can be lost by speaking too soon, acting too late, not knowing the rules that apply to IP protection and IP ownership, and failing to understand the reach of intellectual property protection. Often loss of valuable intellectual property rights results from common misconceptions of those rules. This chapter will explore aspects of patent law and other aspects of intellectual property law through the vehicle of dispelling some common misconceptions.

¹ Ocean Tomo, *Intangible Asset Market Value*, <http://www.oceantomo.com/productsandservices/investments/intangible-market-value.oceantomo.com>, (last visited June 22, 2012). According to Ocean Tomo’s data, in 1975, IP accounted for approximately 17 percent of the market value of S&P 500 companies.